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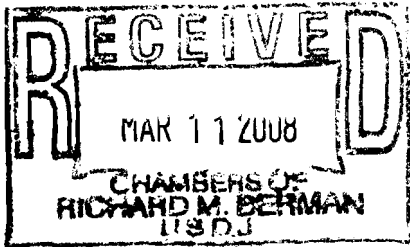
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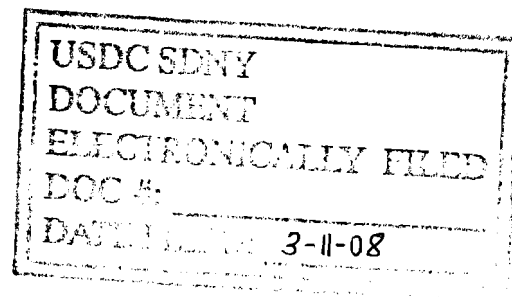
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March 10, 2008



BY HAND

Honorable Richard M. Berman  
United States District Judge  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, New York 10007



Re: Cohen, et al. v. Cayne, et al., 07 CV 10453 (RMB)

Dear Judge Berman:

We, along with Gibson, Dunn & Crutcher LLP, represent defendants in the above-referenced action. At the January 10, 2008 conference, the Court directed defendants to inform the Court, one week after the filing of the consolidated amended complaint, if and when defendants intend to file motions to dismiss the consolidated amended complaint.

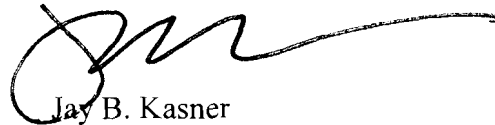
Defendants have reviewed the consolidated amended complaint and believe it suffers from the same fatal flaws as the previous complaints, including but not limited to plaintiffs' failure to plead with particularity that pre-suit demand upon the board of directors of Bear Stearns would have been futile. Accordingly, defendants intend to move to dismiss the consolidated amended complaint.

At the January 10, 2008 conference, Your Honor indicated that the Court's preference at that time was that the initial motions to dismiss include all grounds on which to move, rather than just addressing plaintiffs' failure to have made a pre-suit demand on the board of directors, a threshold standing issue that could obviate the need for further proceedings. If that remains the Court's

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preference, defendants anticipate that we would serve motions to dismiss the consolidated amended complaint on all grounds within 60 days (and will likely need an extension of the 25 page limit). If, however, the Court permits defendants to file an initial motion to dismiss the consolidated amended complaint solely on the ground that plaintiffs failed to make a pre-suit demand while preserving other potentially dispositive issues, defendants would be in a position to serve such a motion within 30 days (and within the 25 page limit).

Respectfully,



Jay B. Kasner

cc: All counsel

The Court prefers 1 joint motion (all defendants + all grounds) within existing page limit guidelines on this schedule: motion by 5/22/08; response by 6/13/08; reply by 6/20/08. On submission, unless argument is needed.	
SO ORDERED: Date: 3/11/08	 Richard M. Berman, U.S.D.J.